

Message Text

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44

ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 AID-05 CEA-01 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 CIEP-01 SP-02 STR-04

TRSE-00 LAB-04 SIL-01 SAM-01 OMB-01 DODE-00 PM-04

H-02 L-03 NSC-05 PA-01 PRS-01 SS-15 USIA-06 /094 W

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R 301442Z OCT 75

FM AMEMBASSY BERN

TO SECSTATE WASHDC 1600

INFO USMISSION EC BRUSSELS

AMEMBASSY BONN

AMEMBASSY COPENHAGEN

AMEMBASSY TOKYO

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY BRUSSELS

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY DUBLIN

AMEMBASSY ROME

AMEMBASSY OSLO

AMEMBASSY STOCKHOLM

AMEMBASSY VIENNA

USMISSION OECD PARIS

AMCONSUL ZURICH

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EO 11652: N/A

TAGS: EFIN EEC SZ

SUBJ: SWITZERLAND AND THE SNAKE

REF: A) BERN 4340; B) BERN 4335; C) EC BRUSSELS 8948

D) EC BRUSSELS 9485

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1. AS YET NO INVITATION HAS BEEN ISSUED TO THE SWISS TO ATTEND A

MEETING IN BRUSSELS, AND FINANCE MINISTER CHEVALLAZ WILL NOT GO IF HE IS TO BE TOLD ONLY THAT FURTHER STUDY IS NEEDED. SWISS CONTINUE TO BE PESSIMISTIC AS TO PROSPECT FOR JOINING THE SNAKE, AS REPORTED REFTELS B AND D. ONE FAIRLY SENIOR OFFICIAL WENT SO FAR AS TO TELL US HE THINKS THE MAIN REASON FRANCE RE-JOINED WAS TO KEEP THE SWISS OUT.

2. SO FAR AS WE KNOW THE SWISS HAVE NO ALTERNATIVES IN MIND. THE BASIC PROBLEM AS THEY SEE IT IS HOW TO MANAGE THEIR FLOAT. THEY HAVE NOT BEEN ABLE TO DO THIS TO THEIR SATISFACTION ON THEIR OWN OR WITH THE LIMITED SUPPORT THEY HAVE RECEIVED, DIRECT OR INDIRECT, FROM OTHER CENTRAL BANKS. THEY CONTINUE TO BELIEVE THAT THEIR BEST POLICY CHOICE IS ASSOCIATION WITH THE SNAKE. HOW LONG THEY WOULD WAIT BEFORE SEEKING OTHER SOLUTIONS IS UNCLEAR.
KEMPE

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